

BrokerCheck Report

JOSEPH HERSEY PRATT

CRD# 719416

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	5
Disclosure Events	6

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:

- o information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
- o information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at

brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources.

[For more information about FINRA, visit www.finra.org.](http://www.finra.org)

Thank you for using FINRA BrokerCheck.

JOSEPH H. PRATT

CRD# 719416

This broker is not currently registered.

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications

This broker is not currently registered.

This broker has passed:

- 0 Principal/Supervisory Exams
- 2 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History

This broker was previously registered with the following securities firm(s):

- B STIFEL, NICOLAUS & COMPANY, INCORPORATED**
CRD# 793
CONSHOHOCKEN, PA
11/2014 - 09/2019
- B WELLS FARGO ADVISORS, LLC**
CRD# 19616
WAYNE, PA
01/2008 - 12/2014
- B A. G. EDWARDS & SONS, INC.**
CRD# 4
RADNOR, PA
03/2000 - 01/2008

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1
Customer Dispute	3
Termination	2

Broker Comments

This broker has provided comments regarding information that is displayed in this report.

Has the broker provided comments? **Yes**

Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<https://www.adviserinfo.sec.gov>

Broker Qualifications



Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This broker is not currently registered.



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	11/15/1980

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	09/24/2016
B Uniform Securities Agent State Law Examination	Series 63	12/08/1980

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.

Broker Qualifications



Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 11/2014 - 09/2019	STIFEL, NICOLAUS & COMPANY, INCORPORATED	793	CONSHOHOCKEN, PA
B 01/2008 - 12/2014	WELLS FARGO ADVISORS, LLC	19616	WAYNE, PA
B 03/2000 - 01/2008	A. G. EDWARDS & SONS, INC.	4	RADNOR, PA
B 01/1992 - 04/2000	FAHNESTOCK & CO., INC.	249	NEW YORK, NY
B 11/1980 - 12/1991	W.H. NEWBOLD'S SON & CO., INC.	7575	

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment	Employer Name	Position	Investment Related	Employer Location
11/2014 - Present	STIFEL NICOLAUS & CO INC	FINANCIAL ADVISOR	Y	CONSHOHOCKEN, PA, United States
05/2009 - 11/2014	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	WAYNE, PA, United States

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

No information reported.



Disclosure Events

What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
 - o
4. **There are different statuses and dispositions for disclosure events:**
 - o A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - § A "pending" event involves allegations that have not been proven or formally adjudicated.
 - § An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - § A "final" event has been concluded and its resolution is not subject to change.
 - o A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - § An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - § A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - § A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Regulatory Event	0	1	0
Customer Dispute	1	2	N/A
Termination	N/A	2	N/A



Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

Disclosure 1 of 1

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Date Initiated: 09/24/2019

Docket/Case Number: [2014043750301](#)

Employing firm when activity occurred which led to the regulatory action: Wells Fargo Advisors, LLC

Product Type: Equity Listed (Common & Preferred Stock)
Other: private securities transactions

Allegations: Without admitting or denying the findings, Pratt consented to the sanction and to the entry of findings that he obtained confidential information that he received from insiders at a public biopharmaceutical company, and misused the confidential information by communicating it to several of his member firm's customers. The findings stated that Pratt knew the company's insiders, including a director, a member of the company's scientific advisory board, and a doctor involved in the United States Food and Drug Administration (FDA) clinical trials. On numerous occasions, Pratt failed to disclose these relationships to his firm as required. The company sent the firm a letter stating that Pratt had been attempting to obtain confidential information from several company insiders. In response, the firm



prohibited Pratt from speaking with the company's employees. Despite this prohibition, Pratt continued to seek information from the company. In response to Pratt's inquiries, the company's insiders sent Pratt documents and emails containing confidential information concerning its ongoing FDA clinical trials, including patient data from the trial, newly discovered data that the company felt warranted a patent, and a confidential timeline of upcoming FDA filings. The findings also stated that although Pratt received approval to make a one-time personal investment in a speculative company, he did not provide his firm with prior written notice or obtain prior approval for his subsequent personal investments totaling \$119,000 in shares of the company away from the firm. Additionally, Pratt failed to provide prior written notice or obtain prior approval for his solicitation of investors in the private securities transactions in the company. Pratt solicited the individuals, of whom included his firm's customers, to invest approximately \$436,000 in shares of the company.

Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	09/24/2019
Sanctions Ordered:	Bar (Permanent)
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	No



(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Bar (Permanent)
Capacities Affected: All capacities
Duration: indefinite
Start Date: 09/24/2019
End Date:

Reporting Source: Firm
Regulatory Action Initiated By: FINRA
Sanction(s) Sought:
Date Initiated: 09/24/2019
Docket/Case Number: [2014043750301](#)
Employing firm when activity occurred which led to the regulatory action: Wells Fargo Advisors, LLC
Product Type: Equity Listed (Common & Preferred Stock)
 Other: private securities transactions

**Allegations:**

Without admitting or denying the findings, Pratt consented to the sanction and to the entry of findings that he obtained confidential information that he received from insiders at a public biopharmaceutical company, and misused the confidential information by communicating it to several of his member firm's customers. The findings stated that Pratt knew the company's insiders, including a director, a member of the company's scientific advisory board, and a doctor involved in the United States Food and Drug Administration (FDA) clinical trials. On numerous occasions, Pratt failed to disclose these relationships to his firm as required. The company sent the firm a letter stating that Pratt had been attempting to obtain confidential information from several company insiders. In response, the firm prohibited Pratt from speaking with the company's employees. Despite this prohibition, Pratt continued to seek information from the company. In response to Pratt's inquiries, the company's insiders sent Pratt documents and emails containing confidential information concerning its ongoing FDA clinical trials, including patient data from the trial, newly discovered data that the company felt warranted a patent, and a confidential timeline of upcoming FDA filings. The findings also stated that although Pratt received approval to make a one-time personal investment in a speculative company, he did not provide his firm with prior written notice or obtain prior approval for his subsequent personal investments totaling \$119,000 in shares of the company away from the firm. Additionally, Pratt failed to provide prior written notice or obtain prior approval for his solicitation of investors in the private securities transactions in the company. Pratt solicited the individuals, of whom included his firm's customers, to invest approximately \$436,000 in shares of the company.

Current Status:

Final

Resolution:

Acceptance, Waiver & Consent(AWC)

Resolution Date:

09/24/2019

Sanctions Ordered:

Bar (Permanent)

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No



(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Bar (Permanent)

Capacities Affected: All capacities

Duration: indefinite

Start Date: 09/24/2019

End Date:

Broker Comment:

I BELIEVED THAT ANY INFORMATION DISSEMINATED BY THE PUBLIC BIOPHARMACEUTICAL COMPANY TO MYSELF WAS NON-MATERIAL INFORMATION BECAUSE THE COMPANY NEVER PRODUCED CLINICAL TRIAL RESULTS THAT COULD LEAD TO FDA APPROVAL OF ITS DRUG.

I DISCLOSED MY PRIVATE SECURITIES TRANSACTION IN A COMPANY AT THE TIME I JOINED WELLS FARGO. ON AN ANNUAL BASIS I ATTESTED IN WRITING TO WELLS FARGO THAT I MAINTAINED THIS ONGOING INVESTMENT AWAY FROM THE FIRM. I NEVER OBTAINED A COMMISSION FROM SOLICITING INVESTMENT IN THE PRIVATE SECURITIES TRANSACTION IN THE COMPANY.



Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

Disclosure 1 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Wells Fargo Advisors
Allegations:	Client alleged FA placed accounts in high risk stocks even though she asked that they not be invested in anything that could lose money. (12/1/2009-12/31/2015)
Product Type:	Other: Equity-Foreign
Alleged Damages:	\$62,021.01
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	11/15/2017
Complaint Pending?	No
Status:	Settled
Status Date:	03/27/2018
Settlement Amount:	\$20,000.00
Individual Contribution Amount:	\$0.00

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Wells Fargo Advisors
Allegations:	Client alleges FA placed accounts in high risk stocks even though she asked that they not be invested in anything that could lose money. (12/1/2009-12/31/2015)
Product Type:	Other: Equity-Foreign



Alleged Damages: \$62,021.01
Is this an oral complaint? No
Is this a written complaint? Yes
**Is this an arbitration/CFTC
reparation or civil litigation?** No

Customer Complaint Information

Date Complaint Received: 11/15/2017
Complaint Pending? No
Status: Settled
Status Date: 03/27/2018
Settlement Amount: \$20,000.00
**Individual Contribution
Amount:** \$0.00

Disclosure 2 of 2

Reporting Source: Broker
**Employing firm when
activities occurred which led
to the complaint:** WELLS FARGO ADVISORS, LLC
Allegations: CLIENT ALLEGES THAT CONTINGENT DEFERRED SALES CHARGES WERE
NOT DISCLOSED AT THE TIME OF PURCHASE.(06/05/2009)
Product Type: Mutual Fund
Alleged Damages: \$48,547.75
Is this an oral complaint? Yes
Is this a written complaint? No
**Is this an arbitration/CFTC
reparation or civil litigation?** No

Customer Complaint Information

Date Complaint Received: 07/22/2009
Complaint Pending? No
Status: Settled



Status Date:	11/19/2009
Settlement Amount:	\$48,547.75
Individual Contribution Amount:	\$48,547.75
Broker Statement	THE CLIENT MAINTAINS AN ACTIVE RELATIONSHIP WITH THE FINANCIAL ADVISOR.



Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, consumer-initiated, investment-related written complaint containing allegations that the broker engaged in, sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities.

Disclosure 1 of 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Stifel, Nicolaus & Company, Incorporated
Allegations:	Claimant alleges violation of Florida Securities and Investor Protection Act, breach of fiduciary duty, negligence, and violation of FINRA Rules 2010, 2020, 2111.
Product Type:	Equity Listed (Common & Preferred Stock) Mutual Fund
Alleged Damages:	\$232,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	20-01859
Filing date of arbitration/CFTC reparation or civil litigation:	06/11/2020

Customer Complaint Information

Date Complaint Received:	06/12/2020
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	



Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

Disclosure 1 of 2

Reporting Source: Firm

Employer Name: STIFEL, NICOLAUS & COMPANY, INCORPORATED

Termination Type: Discharged

Termination Date: 09/24/2019

Allegations: Discharged after signing a letter of Acceptance, Waiver, and Consent which included a bar from association with any FINRA member in any capacity.

Product Type: No Product

Disclosure 2 of 2

Reporting Source: Firm

Employer Name: WELLS FARGO ADVISORS, LLC.

Termination Type: Voluntary Resignation

Termination Date: 11/11/2014

Allegations: MR. PRATT VOLUNTARILY RESIGNED FROM WELLS FARGO ADVISORS CONCURRENT WITH THE FIRM'S REVIEW OF MR. PRATT'S RELATIONSHIP WITH TWO OUTSIDE COMPANIES, AND CERTAIN CLIENTS INVESTING IN A PRIVATE INVESTMENT NOT ASSOCIATED WITH WELLS FARGO. THE FIRM'S REVIEW OF THIS MATTER WAS NOT PROMPTED BY A CLIENT COMPLAINT.

Product Type: Equity Listed (Common & Preferred Stock)
Other: PRIVATE PLACEMENT

Reporting Source: Broker

Employer Name: WELLS FARGO ADVISORS

Termination Type: Voluntary Resignation

Termination Date: 11/11/2014

Allegations: MR. PRATT VOLUNTARILY RESIGNED FROM WELLS FARGO ADVISORS CONCURRENT WITH THE FIRM'S REVIEW OF MR. PRATT'S RELATIONSHIP WITH TWO OUTSIDE COMPANIES, AND CERTAIN CLIENTS INVESTING IN A



PRIVATE INVESTMENT NOT ASSOCIATED WITH WELLS FARGO. THE FIRM'S REVIEW OF THIS MATTER WAS NOT PROMPTED BY A CLIENT COMPLAINT.

Product Type:

Other: PRIVATE PLACEMENT

Broker Statement

MY COMPLETELY VOLUNTARY RESIGNATION FROM WELLS FARGO ADVISORS ("WFA") TO JOIN STIFEL NICHOLAS WAS UNRELATED TO ANY INTERNAL REVIEW. I WAS NOT INFORMED OF ANY SUCH REVIEW WHEN IT WAS INITIATED AND WAS TOLD ABOUT IT ONLY ONE BUSINESS DAY BEFORE I RESIGNED, AFTER I HAD BEEN WORKING FOR A MONTH AND A HALF MAKING PLANS TO SWITCH FIRMS. THE DAY BEFORE I LEFT MY MANAGER TRIED TO DISSUADE ME FROM LEAVING BY TELLING ME THERE WAS SUCH A REVIEW. A NUMBER OF YEARS AGO I INVESTED IN SEVERAL PROMISING PRIVATE PLACEMENTS, AS DID A FEW OF MY CLIENTS, SOME OF WHOM BROUGHT SUCH OPPORTUNITIES TO MY ATTENTION. ALL MY PRIVATE PLACEMENTS WERE APPROVED BY PREDECESSOR FIRMS (A.G. EDWARDS AND WACHOVIA) LATER ACQUIRED BY WFA. EACH PRIVATE INVESTMENT WAS ALWAYS FULLY DISCLOSED ANNUALLY TO ALL EMPLOYERS. THESE INVESTMENTS WERE MADE AS FAR BACK AS 2003 AND NONE ARE RECENT. I HAVE VIOLATED NO INDUSTRY RULES, REGULATIONS OR STANDARDS OF CONDUCT AND THE UNCOMPLETED WFA REVIEW HAS NOT FOUND OTHERWISE.

End of Report



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